

OUR MEMBERS  
+ OUR TEAM  
— COMMUNITY  
— IMPACT





ANNUAL  
REPORT

20  
23



# A MESSAGE TO OUR MEMBERS

As we start 2024, we pause to reflect on the prior year. 2023 continued to present some challenges with the Federal Reserve raising rates on four separate occasions adding to the seven increases experienced the prior year. While inflation seems to be going in the right direction, it is still higher than desired. Certain segments of our economy (office vacancy rates, the labor market, and consumer debt load to name a few) are showing signs of weakness. Despite the challenges, we are pleased to report 2023 was another good year for MidWest America Federal Credit Union.

We've all heard stories of financial institutions struggling, but that was not the case with your credit union. We ended the year with assets totaling \$821 million, making us the 17th largest credit union out of 135 based in Indiana. Our return on assets for 2023 was 0.80%. The loan delinquency over 60 days was 0.36%. Our net worth ratio was 14.95%, significantly above the 7% required to be considered well-capitalized. MidWest America Federal Credit Union continues to be strong, safe, and healthy.

As member-owners, you participate in the success of this financial cooperative. You are the beneficiaries of a credit union that is doing well, rather than at a bank where the stockholders are the beneficiaries ahead of the customers. This is an important distinction between credit unions and banks.

While the financial results for 2023 are important and even impressive, there is still more to our story. We don't define success by asset size or profitability. We define success by the **impacts** created and **opportunities** opened for our members, communities, and teammates. If we take care of these three essential elements of our foundation, everything else will fall into place. This is really the core of the credit union motto of **people helping people**.

Throughout the year of 2023, we were able to accomplish the following:

Members – We introduced new loan products, new technology, and a deeper desire to understand and meet the needs of our members. We understand the reason we exist is to serve you, our members, in a prudent and safe manner.

Community – We built stronger relationships with our community partners and sought out opportunities to make a difference. We were more visible and active using our time, talent, and resources. With the help of you the members, your credit union was able to provide over \$200,000 of financial support and more than 300 community service hours to 25 area organizations.

Teammates – We worked on culture, training, and career development. We want a culture that is collaborative, transparent, accountable, innovative, community minded, and diverse. A culture where all members and teammates are welcomed, appreciated, respected, and included. A culture where all can reach their full potential.







“ WE DEFINE **SUCCESS** BY  
THE **IMPACTS CREATED** AND  
**OPPORTUNITIES OPENED** FOR  
OUR **MEMBERS, COMMUNITIES,**  
AND **TEAMMATES.** ”

While progress has been made in the areas above, we haven't reached the finish line. There is still work to do and goals to achieve. You have our word that we will continue to work in these areas bringing improvements in products, services, technology, community impact, and culture.

A lot of things have changed since 1936, when your credit union was established. What hasn't changed is our commitment to our members and the communities we serve. Why are we interested in serving our members to the best of our ability, investing in our communities, taking care of our teammates, equipping our members for success, and believing in the old-fashioned principle of people helping people? I guess you could say it's a MidWest thing.

In closing, we want to thank each and every member for your business, trust, and belief in what MidWest America Federal Credit Union stands for. Thank you for allowing us to serve you. Thank you also to all directors, volunteers, and staff for making MidWest America Federal Credit Union what it is today. We look forward to even greater things on this journey toward the future.

**Dave Shadburne**  
*President & CEO*

**Maureen Fulk**  
*Board Chair*





# BOARD OF DIRECTORS



**Joseph Celarek**  
Director



**Samuel Zook**  
Director



**Maureen Fulk**  
Chair



**Marinique Sawyers**  
Secretary/Treasurer



**Regina Cartwright**  
Vice Chair



**Ted Storer**  
Director



**Douglas Routh**  
Director

## BRANCH LOCATIONS

**MEDICAL PARK (MAIN OFFICE)**  
1104 MEDICAL PARK DR.  
FORT WAYNE, IN 46825

**COLUMBIA CITY**  
393 W. PLAZA DR.  
COLUMBIA CITY, IN 46725

**HUNTINGTON**  
2835 N. JEFFERSON ST.  
HUNTINGTON, IN 46750

**ANGOLA**  
1409 N. WAYNE ST.  
ANGOLA, IN 46703

**DECATUR**  
900 S. 13TH ST.  
DECATUR, IN 46733

**ILLINOIS ROAD**  
9705 ILLINOIS RD.  
FORT WAYNE, IN 46804

**BLUFFTON**  
1840 N. MAIN ST.  
BLUFFTON, IN 46714

**EAST DUPONT**  
4140 E. DUPONT RD.  
FORT WAYNE, IN 46825

**KENDALLVILLE**  
648 E. NORTH ST.  
KENDALLVILLE, IN 46755



# **SUPERVISORY COMMITTEE'S REPORT**

The Supervisory Committee of MidWest America Federal Credit Union consists of five members appointed by the Board of Directors. The Supervisory Committee is responsible for independently monitoring and assessing the credit union's financial condition, operations, and internal controls along with adherence to approved policies and procedures.

The Supervisory Committee's main duties are to oversee a comprehensive annual financial statement audit of the credit union and ensure other audits are conducted as necessary. The Supervisory Committee retained the services of Plante Moran, PLLC, an independent certified accounting firm, to complete the 2023 audit. No material discrepancies or weaknesses were noted and the audit indicated the credit union's records were being properly maintained in accordance with Generally Accepted Accounting Principles (GAAP).

In addition to the annual audit, a team of Internal Auditors, who report directly to the Supervisory Committee, has developed an audit plan using appropriate risk-based methodology to conduct audits in numerous areas. This includes branch audits and regulatory compliance audits. The Internal Audit staff plays a critical role in ensuring the Supervisory Committee has the information to fulfill its responsibilities.

Based on the results of all internal and external audits conducted in 2023, the Supervisory Committee believes your credit union continues to be financially strong, well managed, and its policies and procedures are effective.

Please continue to report all discrepancies or irregularities in any account transactions to the Supervisory Committee. The volunteer members of the Supervisory Committee, along with our Internal Auditors, Amy Heltzel and Teresa Fredrickson, pledge to stay alert and respond to your concerns in 2024.

It has been a privilege to represent the Supervisory Committee. We thank the Board of Directors, members, and staff for their assistance, support, involvement, and cooperation during 2023.

Respectfully submitted,  
The Supervisory Committee

**Kay L. Feichter, Chairperson**  
**Kenneth Roehrs**  
**Marinique Sawyers**  
**Tandalla Jackson**  
**Gregory Berghoff**

**LIMA/DUPONT**  
1816 W. DUPONT RD.  
FORT WAYNE, IN 46818

**TILLMAN**  
801 E. TILLMAN RD.  
FORT WAYNE, IN 46816

**NEW HAVEN**  
987 WERLING RD.  
NEW HAVEN, IN 46774

**WAYNE DALE**  
6001 BLUFFTON RD.  
FORT WAYNE, IN 46809

**STELLHORN**  
9205 STELLHORN CROSSING BLVD.  
FORT WAYNE, IN 46815

**WEST JEFFERSON**  
4331 W. JEFFERSON BLVD.  
FORT WAYNE, IN 46804



# BALANCE SHEET

	2023*	2022
<b>Assets</b>		
Loans	\$588,040,730	\$542,390,449
Less Allowance for Loan Loss	(5,275,000)	(4,050,000)
Cash in Bank	46,240,380	33,506,918
Certificates of Deposit	59,071,000	73,011,378
Government Securities	86,912,071	107,821,008
Membership Shares	2,306,409	2,354,980
Corporate Investment Account	2,376,635	883,880
Insurance Capitalization Deposit	6,741,719	6,867,729
Furniture & Equipment	1,395,514	1,952,219
Computer	624,281	805,407
Telephone System	844	(31,892)
Land	5,684,562	5,855,821
Buildings	12,718,667	12,735,363
Other Assets	2,243,232	2,152,834
Accrued Income	2,702,081	1,776,968
Accounts Receivable	9,490,553	9,845,793
<b>Total Assets</b>	<b>\$821,273,678</b>	<b>\$797,878,855</b>
<b>Liabilities</b>		
Accounts Payable	\$13,612,022	\$9,896,504
Dividends Payable	44	84
Taxes Payable	521	1,012
Accrued Expense	465,606	418,478
<b>Total Liabilities</b>	<b>\$14,078,193</b>	<b>\$10,316,078</b>
<b>Equity</b>		
Shares	\$446,024,610	\$499,355,460
IRAs	31,849,629	31,163,152
Share Certificates	213,686,336	148,786,317
Investment Valuation Reserve	(5,256,435)	(7,242,376)
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	96,605,834	91,214,713
<b>Total Equity</b>	<b>\$807,195,485</b>	<b>\$787,562,777</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$821,273,678</b>	<b>\$797,878,855</b>

## ASSETS

(in millions)



## SHARES

(in millions)



## LOANS

(in millions)



\*Unaudited as of printing date





# INCOME STATEMENT

	2023*	2022
<b>Income</b>		
Interest on Loans	\$28,558,113	\$22,660,460
Interest on Investments	2,450,097	1,755,098
Miscellaneous Income	9,190,467	11,191,642
<b>Total Income</b>	<b>\$40,198,677</b>	<b>\$35,607,200</b>
<b>Operating Expenses</b>		
Compensation	\$10,785,056	\$11,027,447
Employee Benefits	2,911,762	2,752,171
Travel & Conferences	166,570	212,010
Association Dues	53,541	47,709
Office Occupancy	1,877,448	1,815,468
Office Operations	5,729,385	5,549,063
Education & Promotion (Marketing)	748,983	885,000
Loan Servicing Expense	832,396	1,036,177
Professional & Outside Service	662,998	310,228
Provision for Loan Loss	1,338,808	731,344
Member Insurance	31,482	26,241
Federal Supervision & Exam	152,160	83,556
Interest on Borrowed Money	99,817	110
Annual Meeting Expense	5,280	5,232
Miscellaneous Operating Expense	243,837	126,776
<b>Total Operating Expenses</b>	<b>\$25,639,523</b>	<b>\$24,608,532</b>
Dividends Paid	\$8,117,033	\$2,035,683
<b>Net Income</b>	<b>\$6,442,121</b>	<b>\$8,962,985</b>

*\*Unaudited as of printing date*

Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government, the National Credit Union Administration, a U.S. Government Agency, and up to an additional \$250,000 by Excess Share Insurance, for a total of \$500,000.

IRAs are separately insured to \$250,000 by the National Credit Union Administration, a U.S. Government Agency, and an additional \$250,000 by Excess Share Insurance, for a total of \$500,000.